

PACE

New

LATEST
COIN
PRICES

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VOL. III, NO. 2

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JANUARY 14, 1966

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First Striking Of Half Dollars From New Coinage Material At U.S. Mint At Denver Begins

Production of the new half dollar, authorized by the Coinage Act of 1965, will start on Thursday, December 30, at 10:00 a.m.

at the Denver Mint.

The new half dollar will continue to bear the Kennedy design approved by the Congress

Lod, City Of St. George And The Dragon, Honored By New Israel Commemorative Medal

LOD, eighth in a series of coin-medals featuring historical cities in Israel, has recently been issued by the Israel Government Coins and Medals Corporation.

This coin-medal honors the city of Lod, built, according to the Old Testament, by Shamer, an off-spring of Benjamin, and now the site of the International Airport of Israel.

The town of Lod was of modest importance until after the destruction of Jerusalem in 70 C.E. It then became the haven of prominent Sages, and for nearly three hundred years, it was a great center of Jewish learning. During that period, under Roman rule, it grew in urban stature and dimensions. The Emperor Septimius Severus renamed the city

Diospolis — city of Zeus. The citizens, however, invariably used the name Lod or the Greek form Lydda, as it figures in the New Testament in the context of St. Peter's miraculous cure of Aeneas.

Archeological relics and historical buildings are rare in Lod, apart from the interesting vestiges of a Crusader basilica, pillars, arches and apse which are embodied in the existing Greek Orthodox church. The church, adjoining a mosque, is called after St. George, patron saint of England, supposedly a Roman soldier born in Lod, who accepted the Christian faith and was martyred, and buried in his birthplace. The legendary story of the dragon-slayer was almost certainly brought back to England by returning crusaders.

The obverse of the coin-medal depicts a Boeing 707 jetliner. Underneath, a light-relief outline of Lod, its Mediterranean features stressed. Above, the word "Lod" and its Hebrew equivalent.

The reverse side of the coin features a city-coin of Lod, minted at the beginning of the third century C.E. by the Emperor Caracalla. The head of Tyche (For-

See LOD, CITY OF, Page 8



One And Five Cent Coins To Be Dated 1965

Assistant Treasury Secretary Robert A. Wallace announced that, beginning Dec. 28, 1965, one-cent and five-cent coins will

be dated 1965 instead of 1964.

The 1964 date has been used on pennies and nickels thus far this year to avoid worsening shortages of these coins, now largely overcome. This will permit coins of these denominations to bear the same date as the new dimes, quarters and half dollars, authorized by the Coinage Act of 1965.

Penny and nickel inventories are sufficient to permit this move. However, supplies of dimes, quarters and half dollars are not yet adequate to change the 1965 date to 1966.

Coins of all denominations will resume normal dating when there are enough in the pipelines to assure protection against shortages.

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COIN COLLECTOR

A Feature Column

By Frank G. Spadone

"We are paying 51¢ for any half dollar, any amount," stated Jack Fiorino a part owner of the Long Island Coin Shop of 75 Broadway, L.I., N.Y. Does this include the Kennedy halves I inquired, that's up to you was Jack's reply. Thinking it over, I realized that a roll of Kennedy halves bring from \$10.50 to \$11.00 per roll of 20 pieces. I doubted that there were people who would pay a premium any ordinary half dollar, I was assured he would pay the cent premium, because some one is pay him 51½¢.

The new clad coins have yet to show any effect from the public or any reaction, thus far only the 1965 quarters have been released. The dimes and half dollars will be released shortly. The new clad coins can easily be identified by the copper ring around the edge, this ring is the copper layer between the nickel composition. So far, two errors and oddities have been noticed. The 1965 clad quarters have some that show a double date and let-

tering, another shows three separate clips. A clip resembles various positions similar to the eclipses of the moon. This type error results from the blank or coin not being mechanically ejected fully from the die before the next stroke.

Look through your foreign coins for a 1930 Australian Penny, this date recently sold for \$500 at an auction. Only some 1500 pieces were struck. While you at it keep an eye open for a 1954 English Penny, according to reports when the die was made only a few coins were struck and the dies destroyed. This piece could bring several thousand dollars.

Proof like sets will be issued by the Israel Government sometime in Feb., 1966. Further information will be available later.

Nationalist China, will issue six coins commemorating Dr. Sun Yat-sen, distribution will be made by the Bank of China. The sets will consist of two coins each struck in nickel and silver, value from 12½¢ to \$50.

Shortage Of Coins Dates To Pilgrims

By Brad Mills

The current coin shortage is only one of a long series that has plagued this country periodically since the landing of the Pilgrims. During most of our colonial history a constant lack of coins prevented or restricted many sizable cash sales, even though the purchasers might have been wealthy landowners. Scrip and IOU's frequently were authorized on the spot, but most sellers preferred hard cash in some acceptable form.

From 1607 until well after 1800 the shortage was so acute that almost every form of coin was used, so long as it had a serious weight value from a metallic standpoint. The colonists were targets for every type of coin and token, some privately minted and some struck by England for colonial use. As wealth and industry grew, the limited medium of exchange was a constantly increasing barrier to trade.

The 1964 paucity of common

coins stems from a cause not primarily applicable to the shortages of 1815, 1837 and the 1860's. We are now in the midst of a record mintage, yet a shortage appears in a most anomalous manner. Basically there should be more than enough coins to go around, but for different reasons the scarcity keeps growing.

IS THE present coin shortage, now drawing to close finally, genuine or purely artificial? Are any laws being broken? Can anything be done to break the log jam? Who is hoarding such common coins as the Kennedy half dollar? Is favoritism being shown in the distribution of new coins?

At least the scarcity is both real and painful. It is very embarrassing to be unable to furnish proper change in a routine transaction, and equally as startling to be rationed by a bank. Has our economy suddenly expanded to such an extent that our mints are unable to meet normal requirements? The answer is an emphatic no!

Strong factors are working to create a coin shortage in an economic land of plenty. Chief among these are plain hoarding, vending machines, and the constant search of coin collectors who take home enormous quantities of small denomination coins in a hope of finding scarce dates and mint marks. The residue of these "picked" coins usually is returned to the bank, but frequently not for several days.

COLLECTORS ALSO are holding out more and more coins that were not considered scarce a year ago, or even a month ago. Every coin that has any numismatic potential is withheld as a circulated possibility with a hopeful future. Doubtless this form of frenzy has prema-

The Readers Voice

The Readers Voice accepts letters from our readers on matters they feel will be of significance to their fellow readers. We welcome all comments, ideas, statements and opinions you may wish to put forth. Pace reserves the right to reprint only those letters that will be of the greatest interest and value to others. We also reserve the right to edit the communications if advisable.

We look forward to hearing from many of you! Letters should be addressed to:

THE READERS VOICE
c/o PACE Box 1925, Fort Worth, Texas 76101

Dear Sirs:

With all due respect to your feature writer, Lee Martin, in Pace magazine, I would like to make some corrections on the subject, "The Key Commemorative Half-Dollar," page 4 in Dec. 17, 1965 issue of PACE. This article refers to the Hawaiian Sesquicentennial half-dollar of 1928. I was a dealer in coins during the time when all of the commemorative half-dollars were minted and released to the various commissions to be sold, except of course the Columbian issues of 1892 and 1893. These latter issues were bought by my father, who attended the Chicago Fair in 1893. The other issues were fairly handled by the commissions, and there was no discord about the way the commissions handled the distribution, and no limits as to the quantity one person could buy, in the case of the early issues up to 1935. In 1915 I purchased 100 of the Panama Pacific half-dollars at \$1 each. In April 1917 I offered them at 90¢ each in a full page ad, and sold only 12. I was selling out, preparatory to enlistment in the army. When I returned from the army in 1919 I offered the same coins at \$3 each and sold out.

Folks hesitate to buy when the price of stocks go down, and want to get on the band wagon when prices go up. It's that way with stocks, that way with coins. As the various commemoratives were issued, I ordered and received 100 to 500 coins of each kind issued. There was no difficulty. But it was important to get the order in promptly, in

some cases. Before 1935 it was difficult for the commission to sell the coins. They were happy for large orders and filled them. There was no limit.

I ordered 100 of the Capt. Cook - Hawaii half-dollars of 1928 from the commission in Hawaii, and received them promptly, as usual. They were all colored with a yellow tarnish from their ocean voyages. The commission did not sell out. Coin collectors were scarce in those days, and it was not easy for a dealer to sell coins. Ten years later, in 1938, the Hawaiian half-dollar was selling at \$12.50, 20 years later in 1948 at \$25. This coin advanced in value better than most others.

The first discord over the manner of release of the commemoratives came in 1935 about the commission's handling of the Hudson half-dollar issue. I ordered 100 and received them promptly. Two weeks later, the commission sold out, and some who were not prompt in sending in their orders did not get any coins. This was the first time any were disappointed to my knowledge. The Hawaii coins cost \$2 each from the commission, which collectors thought was too much. However, in October 1928, in my 44th auction sale they already sold at \$4.50 each, while a lot of 14 different commemorative half-dollars of earlier issues before 1928 all incirculated, sold at \$1.15 each or \$16.10 for the lot.

Now you know that selling coins was not an easy task in those days. These coins had all cost \$1 each from the commissions. Yes, dear friends, in those days coin collectors were more scarce than the coins. How times have changed!

Respectfully yours,
M. H. Bolender
San Marino, Calif.

We asked Lee about Mr. Bolender's comments and he informed us that Mr. Bolender is one of, if not the most, respected name(s) in numismatics. Mr. Bolender has been a numismatist for over 55 years. As Lee puts it, "If Mr. Bolender says it, it's gospel."

We have asked Mr. Bolender if he might like to relate a few more of his memoirs to our readers. We hope he will oblige.—Ed.

age. This small currency led the way to at least paralleled the issuance of larger currency in various denominations. Paper money was in a way the child of a coin shortage, but it evidently didn't solve all of the headaches.

CHECK OUR LOW

CLASSIFIED AD

RATES

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A Numismatic Agency In Washington?

What We Need In Numismatics Is A United Front!

By Maurice M. Gould

For many years, coin collectors and dealers have been pushed around by the various Government departments, and in my opinion, have not been treated favorably, although the climate has turned for the better the past six months.

A perfect example is the stamp collector. There has been a Philatelic Sales Agency for 34 years, which has been successful.

On October 9, the news came out that the Philatelic Sales Agency was to be closed to save \$100,000. The Government was then going to set up a Philatelic Sales Unit out of the main post-office in Washington. Curbs could be placed on services to collectors, as well as a minimum mail order of \$25 handled, and this is much more than the average collector is interested in obtaining.

Collectors' protests deluged Washington, from the White

House to the Congress, to such an extent that the Postmaster General had a change of heart. Messages have been published in the philatelic publications and a record made as a reminder to future Postmaster Generals of the United States that the philatelic hobby is determined to combat any effort to curtail services justly due.

With the tremendous growth of the coin hobby, there is no reason why we should not have a Numismatic Agency. This would be profitable to the government, as to ourselves, and if a vigorous United Front is established, favorable results must be forthcoming. Once a gain is made, it can be continued to the point where coin collectors will be considered in the deliberations of the Mint and Government.

Even a small amount needed to set up this Agency, with a knowledgeable numismatist in charge, could come from the enormous

seigniorage profits on the new sandwich coins.

There are many prominent groups of collectors and dealers and if these and the various numismatic newspapers and magazines all have a common purpose, we can make our dreams come true.

I would like to hear from you readers as to your thoughts on this matter.

Australian Medal

For you medal collectors — I have just heard that a beautiful medal will be issued for "C" Day, February 14, 1966, in Australia. It is dollar size and about 3,000 in silver will be struck and all will be numbered. The price should be somewhere around the \$12 mark.

The obverse of the medal has the legend, "The Royal Australian Mint Canberra" with the date 1965, with two hands holding what might be a coin press.

See Numismatic Agency page 7

Your Child's Security

By Elroy Venzke
Evanston, Ill.

Fathers concerned with providing a measure of financial security for their children are investing more in coins today than ever before, because these holdings prove more stable and accumulate greater profits than many other types of saving.

An insurance broker proudly stated recently that he had given his daughter a paid-in-full policy for a wedding gift, and was convinced it was the finest gift any father could give. Of course, he received his commission on the transaction, and it did boost his sales record.

A stock broker, a real estate agent, a banker may feel just as inclined to give the securities they represent. The numismatist interested in his child's security has an even sounder investment for the future. A safety deposit box of coins outweighs, literally as well as financially, the box of paper securities.

The father who gives his child a simple coin folder for birthdays, Christmas or other special occasions; and helps the child to fill them, may not only establish a fascinating lifetime hobby indirectly, but also provide financial security for the future.

As adult investors most of us must buy back the collections that might have been made in our youth. If we had only known enough to save a small portion of our weekly allowance or earnings, to accumulate coins in circulation alone all that was available during our childhood, the dividends of profit would probably be fabulous. Children today should be taught the soundness of coin investment for their future mintage issue merits.

It seems incongruous to note that the Denver cents with an accepted total of 73,450,000 are

security. They are on the ground floor of one of the biggest and safest businesses in the world.

As a coin collector remarked the other day, at least one doesn't pay income tax on the profits of a coin collection, as required of other investment dividends including interest on savings accounts. Not that tax evasion is endorsed by any numismatist, but as an added incentive to this free enterprise, the coin collector is provided the privacy of his collection.

Limited investment in insurance is certainly necessary in our society. Insurance, however, is generally a costly necessity, rather than an investment in the future. A thousand dollar endowment policy for your child will generally cost you a thousand dollars, even discounting dividends received during the tenure of payment. It is a contracted savings plan and the company carries a calculated risk, but as an investment — at maturity the investor has not even received a reasonable rate of interest on his capital. If a father invested the fifty or sixty dollars a year premium in coins, he might easily gain a hundred or even two hundred percent return on his investment for his child's security.

Stocks and bonds are such specialized forms of investment that the average man is not well enough informed to buy. Coin investment, on the other hand, is so simple that even children can participate. A wise father needs to carry a reasonable amount of insurance, maintain a buffer savings, and an adequate checking account, but for further investment in his child's security, coins offer a stable as well as speculative market.

being relegated to the cheap coin group. The number of the Denver small dates retained in new

See Small Date Cents, page 5

The Small Date 1960 Cents

By Lee Martin

Ask any West Coast coin collector which modern day coin is just about impossible to find in circulation and the immediate answer will be the Philadelphia small date cent. In a number of coin clubs the question was asked, "Has anyone found a Phila. small date?", and only one individual out of the thousands polled ever claimed that he had found this recent date coin. (And this claim was not authenticated.)

Even Easterners are no longer locating the variety and as a result the circulated small date is creeping closer to the uncirculated in price. The one truly astonishing factor is that the price of the new coins has been dropping steadily in complete opposition to known demand and a relatively small supply.

So much copy has been produced to glorify the small dates that it seems out of line to discuss them any further but because much of the data is at odds a bit of clarifying may be in order at this time.

Because all the Philadelphia release occurred on one day, Jan. 20th., the chances are that the mintage of that day totaled the entire production of P minted small cents. No cents were struck until March, after the one day production and it is assumed that the large dates were born when the later issues arrived.

The original story that the small dates ended when mint inspectors determined that the dies were filling and that the date was retooled to prevent this from happening, has now been discredited. Very few filled dates have been seen and the obvious other changes on the obverse negate that theory.

The word Liberty is smaller, the portrait differs in many respects, the date itself is completely changed and the large

date in general obviously points the way to a changed Master Hub. Although the Mint Director of that day insisted that no Master had been made the evidence disproves that contention.

Querying a responsible Mint Employee who prefers to be unnamed, the informant felt that the Master Hub had been damaged and because it is a physical impossibility to create via hand copying an exact duplicate of any art work, the difference in coins occurred through the frailty of human ability. This was merely an opinion and not evidence but the source was so knowledgeable that the idea must be considered plausible.

Substantiating the theory of retooling or reengraving are the many small date over large date cents that have been discovered. This underpublicized overdate tells a story of someone trying to correct the date by reengraving it but the lack of success is evident in the small number seen in circulation. A lot of medium dates that fall somewhere between the large and small date in description have been called optical illusions, overlappings, worn die results and other not too flattering descriptions. The medium dates are also called thick and thin to further separate them but because too many variations of a variety have often been responsible for collector's losing interest it is probably a blessing that they are not generally accepted.

The total of Philadelphia small dates is less than the 1924-D. There are only 2,075,000 of the former, while over 2½ million of the latter were made. The uncirculated 1924-D retails for \$250 while the small date sells for one twenty fifth of that sum. It seems improbable that the coins merit comparison in any way but mintage as few of the 1924-D cents were retained in incirc-

ulated while practically all of the small dates are in collector's hands. HOWEVER the small date does have one material advantage, it is the KEY coin of the Memorial series and may very well be the lowest issue of that group for all time. Someday the present small dates will be absorbed by coming collectors and the persistent demand actuated by inclusion in the most prominent price books, albums and by continuing arguments and publicity should bring the prices back to the realistic area that a low

CASHDAN'S COIN COMMENTS

We have received a lot of mail since the story of my Mexican escapade was published. Those of you who read the first article in the November 5th issue of PACE may remember that I mentioned Mr. Victor Sandlin's name in connection with seeing the article announcing the proof sets and furnishing Sergio Torres Martinez's address to the editor, Richard Pevey. We received a letter from Mr. Sandlin the other day in which he had some corrections to the story. Needless to say, we want to correct any misconception that anyone may have regarding his part in the matter,

"On January 9th, 1965 Richard Pevey called me on the phone at my office, and said he had an article from you concerning Mexican proof sets. It was to appear in the next issue of PACE—I was told—and you could not be reached and he wondered whether I knew where the proof sets were to be ordered from, because you had not given an address in the story. Up until that minute I had never heard about any such sets, except from you at a Fort Worth coin show in the fall of

1964. You had asked me to keep it confidential at that time, which I did to the letter, as you must now realize. I told Richard Pevey that I knew of no such address and that he contact you. He again said he couldn't. He then said, Is it possible that they were being distributed by the same man that handled uncirculated Mexican set orders for the Mexican Mint, Sergio Torres Martinez? I told Mr. Pevey that in the past (on two occasions since 1957) I purchased uncirculated sets from Sergio Torres Martinez, and his father before him, the most recent purchase being December 1964. I did not know whether Mr. Martinez was handling your proof sets or not. Mr. Pevey then said he would try to reach you, which he apparently did not. The next issue of PACE carried the now infamous story using Mr. Martinez's address."

"I was NOT visiting Richard Pevey when your article came in. I NEVER SAW IT. I DID NOT say I was sure Mr. Martinez was the person who was going to handle the Mexican proof sets. I NEVER talked to Roger Johnson

about the matter at any time before, since, or after." The letter was signed by Mr. Sandlin, Mr. Johnson, and Mr. Pevey

Now that we are agreed on how the article got published originally, the only matter still unsettled is all of the checks and money orders still supposedly being held by the Court in Mexico. As we mentioned previously, it is entirely possible that they all have been destroyed. There is no legal way that anyone in Mexico can cash any of them as they are made out to a corporation that was completely dissolved almost ten months ago.

Peaceful Holiday

The coin market was kind of peaceful over the holidays with most of the issues holding their own, although there were several declines. Nothing seemed to be "hot" or in great demand, with the exception of gold which is seasonally in demand. Many people believe that the coin market will firm up within the next few months. We will continue to bring you all the latest information first.

Houston Show To Have Many Highlights New Judging Procedure Used

Details are all completed for the Greater Houston Coin Club's 9th Annual Money Show, January 28-29-30, 1966, in the Shamrock Hilton Hotel.

Parking will cost only 50¢ per day at the Hotel. A new lot has been constructed across the street from the Shamrock-Hilton. Plan to arrive Thursday afternoon, January 27, as exhibits and bourse tables may be set up then. More important the big dealers party will be that night. Free for all show dealers. Security will be in force until Monday noon.

The bourse will close at 9:00 p.m. for the Saturday night Banquet and Awards Presentation. Trophies will be given for all three places. The best of show they feel is the best trophy they have had in their 10 years of presenting them.

The highlight of the Exhibits will be the Bureau of Engraving and Printing's priceless exhibit of rare paper money.

Through the co-operation of G. V. Bell, the Bureau's Director of Industrial Services, paper-money collectors will have the chance to drool over specimen bills too rare to be in any private collection.

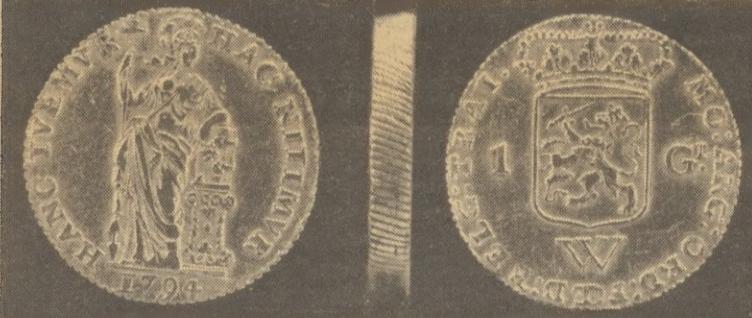
Congressman Albert Thomas of Texas has arranged for the U.S. Bureau of Engraving and Printing to send its priceless exhibit of rare paper money, including one \$100,000.00 bill, to be dis-

played at the Shamrock-Hilton exhibit hall during the show.

The 1000 lot auction conducted by Mr. Henry J. Berube of New England Coin Co. will be in two sessions. Friday at 7:00 p.m. and Saturday at 1:00 p.m. Mr. Berube originally from Springfield, Mass. moved to Cleveland, Ohio in Nov. 1964. He has been dealing in Numismatics for nine years and brings the needed experience with him to conduct a very successful auction. Catalog sent upon request. Address him at 806 Hippodrome Bldg., Cleveland, Ohio 44114.

How to reduce rare coin thefts, and how to detect counterfeits and forgeries, will be some of the topics discussed on the "Information, please!" panel at the Greater Houston Coin Club's Money Show, 3:00-4:00 p.m., Saturday afternoon, January 29, Shamrock-Hilton exhibit hall. Questions from the floor will be answered, and the public is invited. Admission will be free, and there will be worthwhile door-prizes for those attending.

For exhibitors, another attraction of the Greater Houston Coin Club's Money Show, will be the judging procedure, possibly a "first" in major shows.



THE FONROBERT-FAROUK one-and-only specimen of the silver triple-thickness proof of the 1794 guilder of The Dutch West Indian Co. (Scholten 1354-b) Egypt's ex-King Farouk unintentionally is responsible for coin collectors being able to inspect a coin which is the only one of its kind that has survived to the present day, a silver guilder of triple thickness, minted in 1794 for the Directors of The West Indian Colonies of Holland. Farouk's palace coin collection, one of the world's finest, was seized by the republicans when he fled Egypt in 1952, and was sold at auction in Cairo through a Fort Worth, Texas, coin dealer. Thus this unique coin has ended its travels in Texas, and may be seen at the Shamrock-Hilton exhibit hall during the Greater Houston Coin Club's Money Show, Friday-Sunday, January 28-30.



VICTOR L. SANDLIN, publicity chairman, and **Chris Johns**, registration and assistant publicity chairman, for the Greater Houston Coin Club ninth annual Money Show.

First-place winners of each division will then be re-judged, against each other, for best-of-show award.

Also, immediately upon announcement of awards, the exhibit chairman will affix to each winning display the graded scorecard of that exhibit, so that the

"also-rans" will be able to compare their scoring (which will be handed to them, but not affixed to their displays) and thereby be able to strengthen their weak points for their next show.

Vic Sandlin, the publicity chairman, told Pace that "big opening ceremonies are being planned with City Officials presiding proclaiming Houston Coin Week during the show. Be sure to attend this fine Numismatic event done in the traditional TEXAS way of doing things. Y'all come and see us."



FRED FRANK, JR., specialist in rare coin photography, is to be a panel member on the "Information, Please!" program at Greater Houston Money Show, Shamrock-Hilton, Jan. 28-30.



"DUCATO IN ORO" of 1701, Republic of Venice. Does anyone know of another specimen struck on this die (CNI VIII, 369/37)? Note book on reverse, lower left, is open, Venice was at peace. On coinage when at war, book was closed. The only one in the world is this coin, a gold ducat (ducato in oro) minted in 1701 A.D. by Aloys Mocenigo II, ruler of the Republic of Venice, which will be on display to the public at the Shamrock-Hilton exhibit hall during the Greater Houston Coin Club's Money Show, Friday-Saturday, January 28-30. Admission is free.

The Republic of Venice for centuries controlled the Mediterranean and taxed the trade between Asia and Europe. Venetian trade monopoly began to be broken when Portugal's Diaz discovered the ocean route to the east around the Cape of Good Hope. The end of the Republic came when Napoleon took over in 1797.

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JOHN J. PITTMAN, Rochester, N.Y., American Numismatic Association governor and chairman of the Bureau of Numismatic Identification and Authentication, will be a panel participant. Mr. Pittman also will lead a discussion of the Spanish and Spanish-American coins since 1492 A.D.

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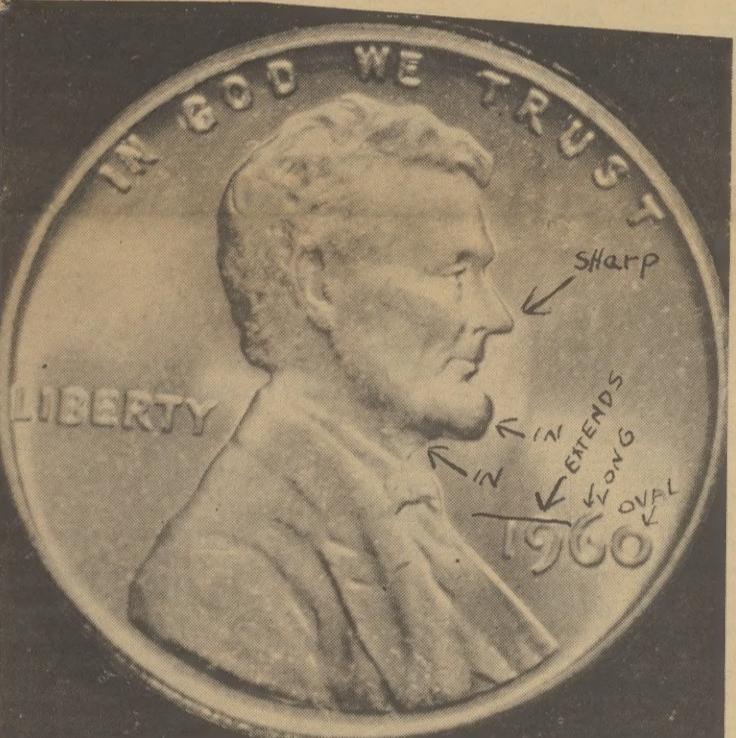
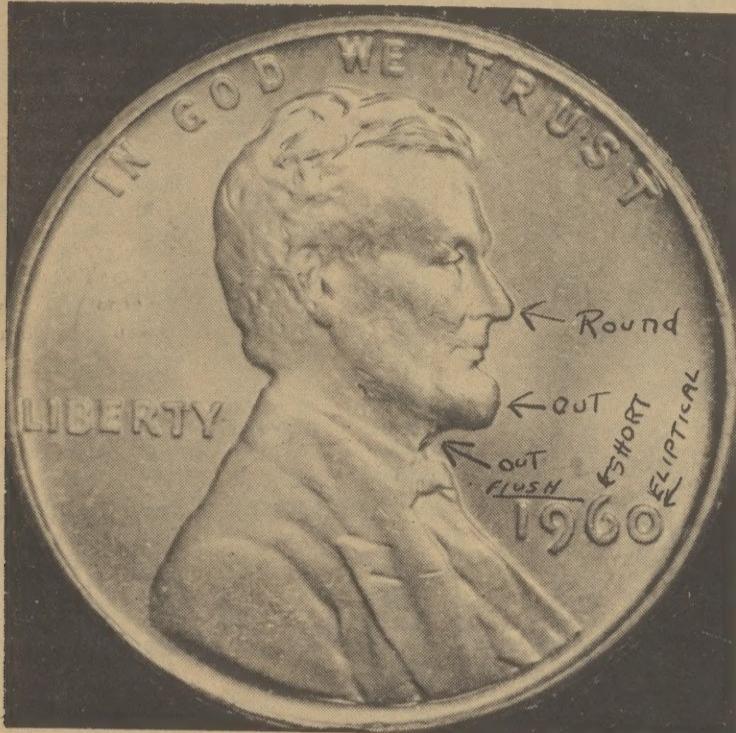
YOU SAW IT

IN PACE!



Comm. Dies Destroyed, Bank Of Israel Reports

The master, working, and striking dies of all commemorative coins issued to date by the Government of Israel have been destroyed, the Bank of Israel announced December 14 in a letter to the Israel Government Coins and Medals Corporation. The dies of 16 commemorative coins were destroyed on January 6, 1965 in the presence of five officials of the Bank of Israel.



THE TWO FACES OF LINCOLN — Many differences exist in the dates themselves but the two coins pictured display the two types of cents known by many terms, such as the Large and Small Head, the Round and Sharp Nose and the Old and Young Lincoln. (Due to the sagging neckline in one portrait.) The top photo depicts the small date and the lower photo, the large date. It should be stressed that the portraits are not iron-clad guides to which coin is which as a few violate the rules. For safety in determining the valuable one from the common cent, the tail of the six is usually the quickest tip-off.

Priced to please you!

Take Your Choice of These Goodies

Brilliant Uncirculated hand picked 1964-P Pointed Tail 9 and 1964-P Blunt 9, the set in holder . . . only \$1.75; order 3 sets for \$4.00.
The 1964 Denver set, same as above, only . . . \$1.25; 3 sets for \$3.00.
We are also buying them, quote your price and quantity.
SPECIAL! 1858 Eagle Cents, Fine \$6.50; Very Fine \$9.50
• BU 1955-S Cents 75c; 1960 BU double D mint mark \$6.25
• Proof Singles—1963 Cents, \$1.00; Nickel \$1.25; Dime \$1.35; Quarter \$1.50 Half Dollar, \$2.75. Up to 100 pieces each available.
• New 3rd edition Major Variety-Oddity Guide of U.S. Coins only \$2.00 Hard cover \$2.95
• The New Variety-Oddity Checklist book only 75c. This book FREE with above book order.
• Large-Small "America" 1964-P Dime Sets \$2.00 All items sent postpaid, satisfaction or full refund.

DEALER'S SPECIAL—3rd Edition Major Variety-Oddity Guide, doz. \$9.60 Hard Cover, doz. 14.00; Oddity—Check-List Record, doz. 4.80

Ampere Coins

231 N. 18th Street
ANA 24719, RCDA

East Orange, New Jersey
Phone 201 — 674-4675

The coins concerned are:

1. Hali Shekel — issues 1961-1962.
2. Hanukka coins — IL 1. — each
- Tora Or — 1958
- Degania — 1960
- H Szold — 1960
- Maccabi — 1961
- Hanukka — 1962
- Hanukka — 1963
3. Independence Day coins — IL 5. — each
- Menora — 1958
- Shava Banim — 1959
- Herzl — 1960
- Bar Mitzva — 1961
- Pituah — 1962
4. Gold Coins
- Herzl — IL 20. — 1960
- Weizman — IL 50. 1962-1963
- Weizman — IL 100. 1962-1963
- Bank of Israel — IL 50. 1964

Previously announced was the destruction, on September 20, 1965, of the Israeli silver Independence Day commemorative crowns, Seafaring, 1963, Israel Museum, 1964, and Knesset, 1965. Therefore, with this most recent announcement, the dies of all commemorative coins issued to date by the Bank of Israel have

Small Date Cents

Continued From Page 3

condition must be much smaller than the mintage would indicate. The barometer of this can be determined by the low price of a circulated roll and the ease in finding them. No one can prove that the entire month of January consisted of the small date cents and if Jan. 20th was the cut off date for the small dates at both mints then the total Denver release would be just over 40 million or close to the 1936D cents total. How many remained uncirculated would be an interesting guess but certainly less than 50,000 bags were retained. The five million cents are a supposition but a plausible one.

What does all the pro and con mean to the collector who has his Lincoln Cent book completed or at least has the most recent cents collected? It means that the small date cents already are in a permanent collection and that the available supply is so much under mintage figures that the present prices for the little oddities are not consistent with logic. He will have saved money by buying now. How many Lincoln Cent collectors are there? Of the supposedly 8 to 10 million collectors only a small number have all the Lincoln cents but a heckuva lot more hold the second album.

Eva Adams has been quoted as stating that the 8 to 10 million collectors start primarily with the Lincoln cents. The number of collectors can only be a surmise but if only one tenth of that group are Lincoln collectors the interest in the Small Dates can never abate. (What denomination did you begin with?)

A look into the future of the Lincoln Cents shows that there will be a hole where the 1965 cent should be but that the San Francisco made cent detectable by its "deep dish" may occupy that spot. The series will continue without change in content and the interest is moving heavily into error coins and varieties. The Small Dates thus have another avenue of interest to be

Worldwide Crown Collectors Association Formed

An Association dedicated to collectors of world crowns, known as The Worldwide Crown Collectors Association, has been formed, according to an announcement made by Max Putz, Jr., its founder and president.

The Association aims to further the hobby of crown collecting by uniting crown collectors into a strong central organization

been destroyed.

Israel, unlike many other countries, has been consistent in its policy of ordering the destruction of all dies of its low mintage coins, thereby preventing their re-issue at a future date and maintaining their value to collectors.

The Final Launching ANA Member Drive

The American Numismatic Association has announced from its Phoenix, Arizona, offices the final launching of the announced active drive for new members. The committee handling this drive is being directed by the chairman and board of governor member Ray Byrne, and a committee appointed by President Matt H. Rother.

Committee chairman Byrne has announced that one of the provisions of the drive includes the awarding of monthly prizes to those members who enroll the most new members during stipulated monthly periods. These prizes will take the form of bronze specimens of the distinctive A.N.A. 75th Diamond Anniversary medals to be released at

the 1966 Chicago convention.

The names of the recipients of these awards are to be published as they become available in the months prior to the convention, with the actual awarding taking place at the convention.

The monthly winners, the month being from the 16th of one calendar month to the 15th of the following month, will be those who sign a "proposer" on the most applications for regular, club, or junior memberships received at the Phoenix office during the period. However, no awards will be made during any month for which the new members signed up by an individual amount to five or less.

Member clubs will also be eligible for awards by submitting applications from its membership in a similar manner, with any A.N.A. member on the club being eligible to sign as a "proposer." The club, however, must mail a report to the Phoenix office before the last day of the period, informing of the applicants who are members of the club, as both the "proposing" individual and the club can not claim the same applicant as the basis for awards.

Individuals may win awards in any possible number of monthly periods. Elected and appointed of See FINAL LAUNCHING, Page 7

GREATER HOUSTON COIN CLUB 9TH ANNUAL MONEY SHOW

SHAMROCK-HILTON HOTEL — HOUSTON, TEXAS

(We hosted the ANA last August)

January 28 - 29 - 30, 1966

Educational Program — Top Dealers — Free Admission
Outstanding Exhibits — Including the Fabulous Currency Exhibit From the Treasury Department — the 2nd Time This Exhibit Has Been Shown Since 1927.

Auction by: New England Coin Co., Inc.

For Bourse, Auction, or Exhibit Space, Write To:

Bill Johns—General Chairman
1412 Westheimer
Houston, Texas 77006
Telephone 713-JA 3-2878

CENTS

Date	Minted	Bid	Ask Change
1934	219,080,000	NB	74.50
1934-D	28,446,000	275.00	300.00
1935	245,388,000	25.00	28.00
1935-D	47,000,000	60.00	63.00
1935-S	38,702,000	120.00	145.00 - 5.00
1936	309,637,569	16.00	17.00
1936-D	40,620,000	50.00	55.00
1936-S	29,130,000	67.50	72.50 + 5.25
1937	309,179,320	16.00	18.00
1937-D	50,430,000	35.00	40.00
1937-S	34,500,000	50.00	57.00 - 3.00
1938	156,696,734	35.00	36.00
1938-D	2,010,000	90.00	95.00
1938-S	15,180,000	90.00	100.00
1939	316,479,520	15.00	16.00
1939-D	15,160,000	145.00	157.50
1939-S	52,700,000	28.00	29.50
1940	586,825,872	16.00	18.00
1940-D	81,390,000	30.00	32.00
1940-S	112,940,000	NB	19.00
1941	887,039,100	16.00	17.50
1941-D	128,700,000	NB	32.50
1941-S	92,360,000	31.00	33.00
1942	657,828,600	7.50	8.50 - .25
1942-D	206,698,000	10.00	11.00
1942-S	82,590,000	NB	145.00
1943	684,628,670	9.00	9.75 - .25
1943-D	217,660,000	NB	18.00
1943-S	191,550,000	32.00	34.00
1944	1,435,400,000	5.00	5.75 - .50
1944-D	430,578,000	5.00	7.00
1944-S	282,760,000	10.00	11.00
1945	1,040,515,000	9.00	9.75
1945-D	226,268,000	9.00	10.00
1945-S	181,770,000	12.00	13.00
1946	991,655,000	5.50	6.25 - .25
1946-D	315,690,000	8.00	9.00
1946-S	198,100,000	7.00	8.50
1947	190,555,000	15.00	17.00 - 2.00
1947-D	1,94,750,000	7.00	8.50
1947-S	99,000,000	19.00	21.00
1948	317,570,000	8.00	9.00
1948-D	172,637,500	9.00	10.00
1948-S	81,735,000	42.00	44.00
1949	217,490,000	16.00	17.50
1949-D	154,370,500	NB	14.00
1949-S	64,290,000	48.00	53.00 - 3.00
1950	272,686,386	9.00	10.00
1950-D	334,950,000	4.50	6.00
1950-S	118,505,500	25.00	27.00
1951	284,633,500	16.30	18.00
1951-D	625,355,000	3.25	4.00
1951-S	100,890,000	30.00	34.00
1952	186,856,980	20.00	21.00
1952-D	746,130,000	2.50	3.00
1952-S	137,800,004	17.50	20.00
1953	256,883,800	5.00	6.00 - .75
1953-D	700,515,000	2.50	3.00
1953-S	181,835,000	15.00	16.00 - 1.00
1954	71,873,350	24.00	27.00
1954-D	251,552,500	3.50	4.00
1954-S	96,190,000	10.00	10.75
1955	330,958,200	3.50	4.00
1955-D	563,257,500	3.00	3.25
1955-S	44,610,000	20.00	22.00
1956	421,414,384	3.00	3.35 - .15
1956-D	1,098,201,100	.75	.90
1957	283,787,952	2.50	3.00
1957-D	1,051,342,000	.75	.85
1958	253,400,652	2.00	2.35
1958-D	800,953,000	.75	.90
1959	610,864,291	.90	1.00
1959-D	1,279,760,000	.70	.80
1960-SD	250.00	255.00 + 5.00	
1960-LD	588,096,602	.70	.90
1960-D-LD	1,580,884,000	.60	.75
1961	756,373,244	.75	.90
1961-D	1,753,265,700	.60	.80
1962	609,263,019	.80	1.00
1962-D	1,790,148,400	.70	.80
1963	754,110,000	.53	.60
1963-D	1,774,020,400	.52	.55
1964		.52	.55
1964-D		.52	.55
NICKELS			
Date	Minted	Bid	Ask Change
1928-D	6,436,000	NB	360.00
1929-P	36,446,000	NB	375.00
1935-D	12,092,000	NB	360.00
1936-P	119,001,420	100.00	120.00
1936-D	24,418,000	100.00	120.00
1937-P	79,485,769	100.00	120.00
1937-D	17,826,000	100.00	117.50
1937-S	5,035,000	160.00	170.00
1938-D Buf.	7,020,000	95.00	105.00
1938	19,150,365	60.00	65.50
1938-D	5,376,000	170.00	175.00
1938-S	4,105,000	250.00	285.00
1939	120,627,535	27.00	29.00
1939-D	3,514,000	NB	1500.00
1939-S	6,630,000	475.00	500.00
1940	176,499,158	20.50	24.00
1940-D	43,540,000	NB	38.00
1940-S	39,690,000	45.00	48.00
1941	203,283,720	22.00	23.00
1941-D	53,432,000	33.20	35.00
1941-S	43,445,000	38.00	40.00
1942	49,818,600	28.00	31.00
1942-D	13,938,000	380.00	400.00
1942-P	57,900,000	230.00	240.00
1942-S	32,900,000	105.00	110.00
1943-P	271,165,000	55.00	60.00
1943-D	15,294,000	110.0	115.00
1943-S	104,060,000	37.00	42.00
1944-P	119,150,000	97.00	105.00 + 5.00
1944-D	32,309,000	70.00	75.00
1944-S	21,640,000	91.00	100.00
1945-P	119,408,100	96.00	100.00 + 2.50
1945-D	37,158,000	43.00	45.00 - 2.00

Coin Exchange Transactions

BU ROLL PRICES AS OF

WEDNESDAY, JANUARY 5, 1966

The BID and ASKED prices listed on this page were taken directly from the prices shown on the teletype, and represent wholesale prices at which coins were traded at or were offered at during the week of January 3rd. Of course there are some items that had several different prices both bid and asked, and we have done our best to average these items so as to give our readers the best picture possible. We have tried

to ignore ridiculous bids and offers to keep the prices true. For instance, a certain roll might be actively traded in at between \$95.00 and \$100.00 and we have noted many transactions around these figures. Naturally we will ignore a bid offer of \$75.00 or a sell offer of \$125.00 on this roll as these offers are not in line at all and would just confuse the picture.

REMEMBER, THESE ARE TRANSACTIONS BETWEEN DEALERS. RETAIL PRICES ARE HIGHER.

Date

Minted

Bid

Ask Change

Date

Minted

Bid

Ask Change

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Minted

Bid

Special Events

Conventions, auctions, fairs, club meetings, or any other events of interest in the numismatic world appear in this section every week.

Organization officers and chairmen are respectfully requested to write us about your events. FREE COPIES of PACE will be sent on request for distribution at your event.

After your event has taken place, please send us a report, with pictures if possible — for complete news coverage in PACE.

THE PARAMUS COIN EXCHANGE of Paramus, N.J., the largest coin operation on the Eastern Seaboard, announces the unveiling of their gigantic bid board on January 1st. The decision to conduct the bid board came after numerous requests from anxious collectors. Bidding will begin on Thursday and end the following Wednesday night. The Paramus Exchange boasts of nine full time dealers, with approximately 15 more transient dealers on weekends, when they held their weekly coin convention. This form of commercial numismatic endeavor has revolutionized the entire process of coin merchandising on the east coast.

The tremendous selection of coins on hand each weekend has proven to be a hit with the collector. Another major factor, which has also won public approval, is the three night a week "Late Show," which is held on Monday, Wednesday and Friday.

Numismatic Agency

Continued from page 3

The reverse reads, "Australian Decimal Coins 1966" with a wreath in center.

This medal should be highly desirable and probably will be sold out quickly.

The occasion of the striking of the medal is to commemorate the new decimal coinage which will be begun on February 14, when the banks will be reopened after being closed on February 9.

A close Australian friend sent me a medal which was distributed during Australian Coin Week and if this is any criterion of the work they do with the metallic art, the new medal should be a beauty.

Shortage of Silver Dollars

There have been a great many complaints in the New England area because for the first time the public, who used silver dollars as gifts at Christmas time, have been unable to obtain them at the banks as they have for many years in the past.

Letters have been written to the editors of the newspapers and many have gone directly to the Federal Reserve Bank in Boston, but with no results. The Federal Reserve Bank gave the same story to all — no silver dollars available in the Boston area and the guarantee on silver certificates no longer valid.

An officer of the Federal Reserve Bank further stated that . . . "during the past several years the demand for silver has consistently exceeded the supply, with the consequence that the market price of silver rose rapidly and eventually resulted in a very heavy demand for silver dollars from the Treasury's stock, chiefly for speculative purposes."

"In early 1946, after the Treas-

The exchange is open until 10 p.m., giving those people who cannot attend the Saturday show, or are unable to come in during the daytime hours, an opportunity to come in and "Talk Coins." The complete line of supplies, displayed from four huge racks has also won the approval of the Paramus collectors, as evidenced by the large weekly turnover of merchandise. In the city of Paramus, where there are more coin collectors than horse cars, most residents prefer the Paramus Coin Exchange, we don't know why — but we must be doing something right.

THE 3RD ANNUAL CARTHAGE Coin Show will be held on Sunday, April 17, 1966 at the Bank of Carthage Bldg. There will be 20 8 ft. bourse tables available at \$5.00 each. The show will run from 9:00 a.m. to 6:00 p.m. Bourse chairman is Gerald Rucker, 1719 Missouri, Carthage, Mo. 417-FL-8-6245.

sury's stock had been reduced to below 3,000,000 silver dollars, the Secretary of the Treasury, pursuant to his legal authority, suspended the payment of silver dollars and began the redeemption of silver certificates in silver bullion."

"Because of this situation, silver dollars have for many months been entirely out of circulation, having passed into the hands of speculators and hoarders and because of demands on the Treasury's stock of silver for other purposes, the minting of silver dollars has been temporarily postponed."

"The Treasury is obligated to redeem silver certificates in silver metal and any person holding silver certificates may redeem them in silver bullion under conditions prescribed by the Treasury.

Since there are approximately 485,000,000 silver dollars outstanding, it is not surprising that persons desiring to use them can obtain them usually at a premium from the dealers or speculators by whom they are held."

Collectors of Foreign Take Notice

Many of the countries which have issued one or two coins are in big demand. These coins are usually collected not only in the United States but throughout the world and are in many cases in short supply.

In countries such as Brunei, on the Island of the British protected Sultanate, the only coin issued was the 01c date 1304 AH, which in our terminology is 1887. This bronze piece is now obsolete and highly sought after.

The same is true of Bahamas, Barbadoes, Bermuda, and Tonkin, which was formerly a part of Indo-China, but now a part of Com-

PACE

Classified Ads

FOR SALE: Churchill Crowns, \$1.10, 10 for \$9.50, 20 or more 90c each. All postpaid. Julian Jarvis, 240 Hillsdale, Greencastle, Indiana 46135 (2c)

FIRST AD SPECIAL Circulated Lincolns, all different.

1. 25 Good-Fine below 1940 \$1.25.

2. 25 Good-Very Fine below 1940 \$2.25.

Both lots combined, 50 different \$3.15

3. 20 "s" mint plus 1954-P and 1960-D Small Date. Good to XF-AU \$1.25. All 3 lots \$4.25 Postpaid. MO-DEL COINS, Box 82325, Okla. City, Okla. (3d)

ENGLISH PENNIES: 1912-H 25c, 1918-H 50c, 1918-KN \$1.00, 1919-H 45c, 1919-KN \$1.50, 1926 45c, 1953 \$1.50. Add postage. Want lists invited. Wayne Enterprises, Box 3062, Orange, Calif. (2d)

FOR SALE: Uncirculated \$1 Silver Certificates, Series 1957A, \$1.50, 5 or more \$1.30 each, 100 for \$125.00. Postpaid. BU 1964 JFK Halves, 50 rolls for \$550.00. Julian Jarvis, 240 Hillsdale, Greencastle, Indiana (2c)

SILVER DOLLARS, UNCIRCULATED. Roll of twenty — \$27.95 postpaid. Five different dates of my choice. Donald Francis, Box 39, Lutherville, Maryland. (4c)

BU SILVER DOLLAR Rolls plus one circulated surprise key date, 21 coins in all rolls. 83-O, 84-O, 85-O, 86-P, 87-P, 88-P, and 81-S \$36 per roll. Mixed roll of above plus circ key date, \$37.50. Mixed circulated roll plus circ key date \$29. Satisfaction guaranteed or money back. Many other dates singles or rolls available, send me your want list. Some trades for Gold, proof sets or ? Dave A. Vasco, 1055 Via Verona Drive, Chico, Calif., 95926 (6c)

WANTED — THOSE 1965 PL singles from broken mint sets .01-.50 pay \$1.05. Gregory Sodus, Box 192, Buffalo, 14240, New York. (2d,c)

UNCIRCULATED CANADIAN Coins dollars 1939 \$19.50; 1953SS \$10.50; 1958 \$7.25; 1959 \$5.00; 1960 \$4.75; 1961 \$4.25; 1962 \$2.95; 1963 \$2.25; 1964 \$1.95; 1965 I \$1.50; II \$1.65; III \$1.80; IV POR Halves 1956 \$4.75. Gregory Sodus, Box 192, Buffalo, New York, 14240 (2d,c)

ELEGANT Presentation Cases for Canadian Mint Sets. Ideal for that special gift, only \$3.25. Gregory Sodus, Box 192, Buffalo, New York, 14240 (2d,c)

WHOLESALE COINS Cash in on Foreign Coin Boom: Foreign Coin Boards, Packets, and Sets. Dealers write: WORLD WIDE COIN CO., Dept. P, 933 Penn Place, Salt Lake City, Utah 84102 (3d)

GREAT BRITAIN 1964 crosslet 4 Penny in fine \$38.50. Brown Unc. 1907 pennies much lustre \$12.00 sixpence lowest mintage in over 80 years of commercial issue Unc. \$40.00. XF-AU \$15.00. Gregory Sodus, Box 192, Buffalo, 14240, New York. (2d,c)

MARDI GRAS MEDALS: Six different. Nickel \$1.00, fine silver \$9.00 each. Free \$2.50 book with each complete set. Orleans Medal Mart, 938 Du-maine, New Orleans, La. 70116. (2c)

INVESTMENT Advisory Service covering U.S., Canadian, Foreign Coins. For \$1 we will send you several previous issues plus an investment plan that has tremendous potential. SCIAS, Box 913p, Port Jervis, N.Y. (4d)

CALIFORNIA TOKENS, 6 different gold \$3.50 per set. Five sets for \$11.00. Twenty sets for \$40.00. U.S. and Canadian postage accepted at 10% over face. Many other trades. Our foreign gold coins and silver crowns for Canadian coins. Regency Coin & Stamp, 157 Ruppert Ave., Winnipeg, Canada. (4d)

BU SILVER \$ from the silver state, 10 different dates — our choice — \$17.95. If other silver dollars are wanted please send want list. Greg Heath, Star Rt. 1, Box 14, Las Vegas, Nevada, 89106 (3d)

PRICE LISTS: Sent for 10c stamps. Refunded first order \$5. RCDA 104, ANA 31615.

PAUL LUND
NO. PLATTE, NEBRASKA
200-So. SYCAMORE
69101 (5d)

1964 MALAWI CASED Proof sets \$16.00, postpaid. Hans Lorenz, P.O. Box 336, Williamsburg, Virginia, 23185 (5c)

FOR SALE: AVERAGE circulated \$1.00 silver certificates, 1957, 1957A, 1957B, 100 \$110.00. WANTED, National Bank notes. Loell Loper, Bloomfield, Iowa. (2d)

NEW YEAR SPECIAL Sir Winston Churchill Crown in Snap-lock Holder only \$1.50 with new 1966 Red Book, \$2.75 with New 1966 Blue Book, \$2.00 or both Red Book and Blue Book with Crown only \$4.00 postpaid in U.S. Kent Kidder, A.N.A. South Road Bradford, Vermont 05033 (5c)

ONE CENTAVO OF Mexico, 1950 to 1965 uncirculated; 16 coins for \$4.00 pre-paid. Send order to Frank Perez Carreno, Box 85, Zacatecas, Zacatecas, Mexico. (Member ANM). (10d)

\$1.00 FRN NOTES, K.C. Fowler, NEW, 1963A, \$1.50 each. 10 or more, \$1.25 each. Sallie Crawford, Box 83, Wichita, Kansas 67201. (2c)

CLASSIFIED AD ORDER BLANK

Just Write Your Ad Here — Count Words — Fill in Coupon!

20 WORDS \$1.00 (ADDITIONAL WORDS: 5c EACH)

Cash With Order

MAIL TO: PACE P.O. Box 1925 Fort Worth, Texas 76101

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DATE _____

Address _____

Number of
Words _____

City _____

State _____ Zip _____

Number of
Weeks _____

Signature _____

Cash
Enclosed _____

GOLD

Offering Unc. Mexican gold coins. These coins are all legal dates. Price below includes postage and insurance. All coins are guaranteed with return privilege. Mexican gold coins are getting very scarce. Buy now while the price is still close to gold content. Buy now before a price rise. You can not lose. Texas residents please add 2% sales tax.

Item	Content	Per Each
	Gold	Price
5 Pesos	4.22	\$ 7.75
10 Pesos	8.44	14.50
20 Pesos	16.88	27.75
50 Pesos	42.20	58.50

RICHARD N. PEVEY
P. O. Box 13275
ANA 54930 Tel. 713-781-0864
Houston, Texas 77019

**A Classified
Ad in PACE
is only \$1.00**

Collectors Of Israel Coins To Have Bi-Monthly Journal

Collectors of Israel coins will have their own bi-monthly journal beginning in February 1966. The now-forming International Israel Numismatic Society has arranged for the journal to be edited by Fred Bertram, according to Alan J. Reff, spokesman for the society founders. Bertram has left for Israel to spend several weeks in intensive research for basic material for 1966 issues of the journal.

Detailed information about the new International Israel Numismatic Society (IINS), will be published in the first issue of the journal. Steps are being taken to incorporate the society in the State of New York. Among the founders are collectors of Israel coins throughout the United States, Canada and overseas.

The Journal of Israel Numismatics and the international society are the result of more than a year's spade work by long-time collectors of Israel coins. They subscribe to the belief that maximum satisfaction in collecting Israel coins, or any coins, lies in obtaining the greatest possi-

ble amount of knowledge about the related subjects. They also believe that wider dissemination of knowledge can not only increase the collecting pleasures of the thousands of present Israel collectors but can also interest thousands of new collectors to enter the field of Israel numismatics.

Subscriptions to the bi-monthly journal are \$5.00 per year, (six issues), \$6.00 in Canada. Subscribers are automatically enrolled as members of the International Israel Numismatic Society. Charter subscriptions may be mailed to the Journal of Israel Numismatics, P.O. Box 34, Cliffside Park, New Jersey, 07010.

Lod, City Of

Continued from page 1

tune) looks to the left; she wears a crown representing the city walls and towers. Around, the inscription in Greek, which can be translated into "Lucia Septimia Severa Diopolis" as Lod was officially called in Roman times.

The coin was designed by Alex Berlyne who has been responsible for most of the coin-medals in the historical cities series.

Proceeds from the sale of the LOD medal — and from its companion medals honoring the cities of Ashkelon, Acre, Tiberias, Avdat, Beit-She'an, Caesarea, Jaffa, and Jerusalem — are designated for the exploration and preservation of historical sites in Israel.

The LOD and other coins and medals distributed from the Israel Government Coins and Medals Corporation are available from the central office, 11 Keren Hayesod Street, Jerusalem, Israel. Further information can be obtained from the New York office, 850 Third Avenue, New York, New York, 10022.

Final Launching

Continued from Page 7

ed as a leader in the field by its status of having a federal charter with its non-profit nature entitling it to the most favorable postal rates and exemption from taxes. It operates with a minimum paid working staff, the majority of work being performed by members without compensation.

Further information on this membership drive including the proper membership application forms, may be obtained by contacting the A.N.A. Membership Committee, P.O. Box 16243, Phoenix, Arizona, 85001.

Gold Reserve Down Lowest Since 1938

The U.S. monetary gold reserve declined \$75 million in the week ending Dec. 29th, 1965, the New York Federal Reserve Bank said in its weekly statistical review.

This carried the total outflow of gold for the year through Dec. 29 to \$1,654,000,000. In 1964 the total drain on the gold reserve was only \$125,000,000.

Gold on hand, after the latest loss, totaled \$13,734,000,000, the lowest level since Sept. 28, 1938. The latest loss was the first in five weeks, the previous weekly loss occurring the last week in November.

The loss of \$1,654,000,000, in 1965 through Dec. 29 is the largest since the nation's \$1,703,000,000 gold loss of 1960.

As is often the case, the week's reported gold loss represented transfers of the metal from the monetary reserve to the Exchange Stabilization Fund, a separate Treasury unit that handles all U.S. gold transactions with official foreign agencies. Thus it reflected sales of gold to unidentified foreign nations, which made it necessary to replenish the Stabilization Fund. These foreign buyers are pinpointed several weeks later in the Government's monthly report on gold transfers; a major buyer this year has been France, which is following a policy of converting most of its accumulated dollar holdings into gold.

Deficit in Balance of Payment

U.S. gold losses result from the deficit in the nation's balance of payments — an excess of payments to foreigners over receipts from abroad. As dollars accumulate abroad, they pass into the hands of foreign central banks which can use them to buy gold at the Treasury's fixed price of \$35 an ounce.

In the monthly report issued in Washington, authorities noted that the U.S. lost \$57 million of gold in November, following two months of moderate net inflows.

The Federal Reserve Board said the loss would have been \$82 million last month were it not for the special "mitigation" arrangement with the International Monetary Fund. This procedure has the IMF redeposit with the U.S. gold purchased from the U.S. by other countries to meet their increased IMF quotas. In November, Venezuela bought \$25 million worth for this purpose, which the IMF has the treasury hold for it in much the same way as a banker holds a customer's currency.

As the overall IMF quota increase nears ratification by the necessary two-thirds vote of IMF members, officials figure they'll be faced with sharply increased foreign purchases of U.S. gold. Of the \$250 million the IMF has agreed to redeposit with the U.S. the November activity brings to \$34 million the amount already redeposited.

The November gold outflow, following a \$12 million total gain in October and one of \$9 million in September, brought the total drain from the U.S. stock for the first 11 months of this year to \$1,591,000,000 worth. Including \$75 million held at the end of November in the Exchange Stabilization Fund, the total stock was down to \$13,880,000,000 then from \$15,471,000,000 at the end of 1964. The Treasury's regular monetary stock, exclusive of that in the Stabilization Fund, amounted to \$13,805,000,000 at the end of November.

Monthly French Purchase

At least \$34 million worth of the November loss is understood to reflect the regular monthly French purchase, and it's believed there weren't any inflows, as there had been in other recent months, from fresh gold sales by the Soviet Union.

The latest gold loss in the week ended Wednesday lowered the "reserve ratio," the amount of gold backing for Federal Reserve banknotes outstanding, to 35.3% Wednesday from the week-earlier 35.4%. The law requires this ratio to be at least 25%, although the Federal Reserve Board has authority to suspend this ratio under some circumstances.

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1957	8.25	1962	6.25
1958	17.50	1963	6.50
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Type No. 2	30.00	Type No. 2	1.75
Type No. 3	35.00	Type No. 3	2.10
Type No. 4	45.00	Type No. 4	3.00

MINT SEALED MASTER BAG — \$1300.00

BU SILVER DOLLARS

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1959 4.50	80.00	—	—
1960 4.00	75.00	—	—
1961 4.00	77.50	\$375.00	\$3700.00
1962 3.00	55.00	250.00	2400.00
1963 2.00	35.00	165.00	1600.00
1964 2.00	37.50	175.00	1700.00
1965 1.50	25.00	125.00	1200.00

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CANADIAN COPPER

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1957 \$14.00	—	—	—
1958 17.00	—	—	—
1959 6.75	\$240.00	\$700.00	—
1960 6.50	—	—	—
1961 4.25	160.00	525.00	—
1962 3.00	100.00	275.00	—
1963 1.50	50.00	125.00	—
1964 1.00	—	75.00	—
1965 .85	—	65.00	—

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